Increase in Tax Receipts

513. SHRI RAJEEVSHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the recently implemented Tax Information Network has enhanced tax receipts in mere four-five months of its existence;

(b) if so, the details thereof; and

(c) what is the estimate for increase in tax receipts for the complete fiscal?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) Tax Information Network (TIN) has been set up as a repository of tax related information received by the Income Tax Department from various sources in order to enhance tax compliance. These include information on tax payment coming from banks and on tax deducted at source from returns filed by tax deductors. From F.Y.2005-06 onwards, information will also flow into TIN on tax collection at source and on certain high value transactions coming from prescribed persons. It is, however, not possible to specifically co-relate the increase in tax receipts with the implementation of Tax Information Network.

Nomination of Non-official Directors in Banks

514. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government have finalized guidelines for nomination of non-official directors on Boards of public sector banks;

(b) whether Government have considered, while making the draft guidelines, the recommendations of expert committees headed by Narasimham and RH Patil, making out a strong case for professionally run bank boards; and

(c) whether the proposed guidelines will eliminate the practice of nominating directors representing narrow sectional and economic interests?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) Keeping in view the recommendations of Narasimham Committee, R.H. Patil Committee and Ganguly Committee, guidelines for appointment of fit and proper persons as non-official directors on the Boards of public sector banks are being framed by the Government.